Early Warning System

IFC-602159

FIDEP-SOMALIA

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Quick Facts

Countries	Somalia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-08-14
Borrower	*Borrower information not provided at the time of disclosure*
Sectors	Finance, Technical Cooperation
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 0.99 million

Project Description

According to bank provided information, the Financial Institutions Development Program (FIDEP) Somalia aims to work with financial institutions to diagnose gaps in financial and prudential reporting; address governance and compliance constraints; provide technical skills and know-how to expand their product portfolios. By program end, it is expected to have helped: financial institutions improve their financial and performance reporting, adopt global standards and enhance risk management in at least two financial institutions by December 2021; provide training at sector level to raise awareness and build skills in critical areas by December 2022; document market insights and opportunities in serving MSMEs, agribusinesses and women working in productive sectors by December 2019, diagnose needs and opportunities for providing market infrastructure solutions for collateral registry and credit referencing by December 2020.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/